

Hearing Date: To Be Determined
Objection Deadline: To Be Determined

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Special Counsel for Debtors
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	:
	:
MOTORS LIQUIDATION COMPANY, <i>et al.</i> ,	:
	:
Debtors.	:
-----X	

Chapter 11 Case No.
09-50026 (REG)
(Jointly Administered)

**FIFTH AND FINAL FEE APPLICATION OF JENNER & BLOCK LLP
FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES**

SUMMARY SHEET PURSUANT TO UNITED STATES TRUSTEE GUIDELINES
FOR REVIEWING APPLICATIONS FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES FILED UNDER 11 U.S.C. § 330

Name of Applicant: Jenner & Block LLP
Authorized to Provide Professional Services to: Motors Liquidation Company, *et al.*
Date of Retention (Jenner & Block): June 26, 2009, *nunc pro tunc* June 1, 2009

Fifth Interim Fee Application

Period for which Compensation and Reimbursement is Sought: October 1, 2010 – March 29, 2011
Fees Requested for Fifth Interim Compensation Period: \$12,064.10
Expenses Requested for Fifth Interim Compensation Period: \$131.85

Final Fee Application

Period for which Compensation and Reimbursement is Sought: June 1, 2009 – March 29, 2011
Fees Requested for Entire Compensation Period: \$4,952,968.55ⁱ
Expenses Requested for Entire Compensation Period: \$271,139.73ⁱⁱ
Fees Previously Requested: \$5,049,127.75
Fees Previously Awarded: \$4,970,364.45
Expenses Previously Requested: \$279,760.37
Expenses Previously Awarded: \$271,007.88

This is a: Final Application

ⁱ This amount is the sum of (a) the fees previously awarded to Jenner & Block in connection with its prior interim fee applications (\$4,970,364.45), and (b) the fees requested for the Fifth Interim Compensation Period (\$12,064.10), less (c) summer associate time from the First Interim Application (\$29,460.00). Jenner & Block does not seek final allowance of amounts with respect to which Jenner & Block reached an agreement with the Fee Examiner and agreed to reduce the firm's previously requested fees.

ⁱⁱ This amount is the sum of (a) the expenses previously awarded to Jenner & Block in connection with its prior interim fee applications (\$271,007.88), and (b) the expenses requested for the Fifth Interim Compensation Period (\$131.85). Jenner & Block does not seek final allowance of amounts with respect to which Jenner & Block reached an agreement with the Fee Examiner and agreed to reduce the firm's previously requested expenses.

Summary of Fees and Expenses Requested and Approved by Application Period

Application	Date Filed	Period Covered	Fees Requested	Fees Approved by Court	Fees Held Back (10%)	Expenses Requested	Expenses Approved by Court
First Interim Application [Dkt. 4451]	11/16/2009	6/1/2009 – 9/30/2009	\$4,950,322.95	\$4,899,768.05	\$489,976.81	\$270,439.26	\$262,381.06
Second Interim Application [Dkt. 5263]	3/15/2010	10/1/2009 – 1/31/2010	\$45,662.50	\$40,043.50	\$4,004.35	\$6,208.97	\$5,514.68
Third Interim Application [Dkt. 6524]	8/4/2010	2/1/2010 – 5/31/2010	\$38,943.30	\$24,493.30	\$2,449.33	\$2,390.68	\$2,390.68
Fourth Interim Application [Dkt. 7751, 7758]	11/15/2010	6/1/2010 – 9/30/2010	\$14,239.00	\$6,059.60	\$605.96	\$721.46	\$721.46
Fifth Interim Application	5/16/2011	10/1/2010 – 3/29/2011	\$12,064.10	To Be Determined	To Be Determined	\$131.85	To Be Determined
TOTAL			\$5,061,231.85	\$4,970,364.45	\$497,036.45	\$279,892.22	\$271,007.88

Summary of Fees Requested by this Final Application

Category	Amount
Total Fees Requested in Interim Fee Applications	\$5,061,231.85
• Less Prior Interim Fee Reductions	(\$78,803.30)
• Less Reductions for Summer Associate Time Billed in First Interim Compensation Period	(\$29,460.00)
Total Fees Requested in Final Application	\$4,952,968.55

Summary of Retainer Status

Category	Amount		
Total Post-Petition Retainer Amount (as of May 13, 2011)	\$1,661,181.45		
Final Fees to be Drawn from Retainer	\$464,388.75		
• Holdback		\$497,036.45	
• Plus 20% of Fifth Interim Fees		\$2,412.82	
• Less Overpayment for Fourth Interim Period		(\$5,600.52)	
○ Fees Approved			\$6,059.60
○ Less 10% Holdback			(\$605.96)
○ Less 80% payment of July, August, and September Invoices			(\$11,054.16)
• Less Reductions for Summer Associate Time Billed in First Interim Compensation Period		(\$ 29,460.00)	
Amount to be Returned (plus interest post-May 13, 2011)	\$1,196,792.70		

Summary of Time Recorded in Connection With Rendering of Services to the
Debtors for the Fifth Interim Compensation Period: October 1, 2010 – March 29, 2011

ATTORNEYS

Position	Name	Admitted to Practice	Rate	Time	Amount
Partner	Heather D. McArn	1992	525	7.7	4,042.50
Partner	Daniel R. Murray	1970	767	5.6	4,295.20
Partner	Joanne H. Sweeney	1999	425	0.8	340.00
Partner	Patrick J. Trostle	1992	700	0.6	420.00
Partner Total				14.7	9,097.70
Associate	Ryan K. Harding	2001	383	0.4	153.20
Associate	Gregory S. Knudsen	2008	274	3.3	904.20
Associate	Thalia M. Myrianthopoulos	2001	438	0.5	219.00
Associate Total				4.2	1,276.40
Total Attorney Time				18.9	10,374.10

Blended hourly rate for attorneys: \$548.89

PARALEGALS AND PROJECT ASSISTANTS

Position	Name	Rate	Time	Amount
Senior Paralegal	Michael H. Matlock	260	6.5	1,690.00
Total Paraprofessional Time			6.5	1,690.00

Total dollar amount of services rendered (Attorneys and Paraprofessionals): \$12,064.10

Summary of Time Recorded in Connection With Rendering of Services to the
Debtors for the Entire Compensation Period: June 1, 2009 – March 29, 2011

Over the course of the Entire Compensation Period, Jenner & Block's billing rates for professional and paraprofessional services remained unchanged.

The following tables contain data for the total amount of fees requested during the Entire Compensation Period. The tables do not reflect (i) reductions to which Jenner & Block previously reached an agreement with the Fee Examiner, or (ii) reductions of summer associate time billed in the First Interim Compensation Period. Jenner & Block does not seek allowance of those reductions in this Final Application.

ATTORNEYS

Position	Name	Admitted to Practice	Rate	Time	Amount
Partner	Catherine Abbott	2003	450	139.3	62,685.00
Partner	Donald E. Batterson	1994	575	143.0	82,225.00
Partner	Brain R. Boch	1995	548	274.1	150,206.80
Partner	John F. Cox	1995	500	144.3	72,150.00
Partner	Geoffrey M. Davis	1992	520	140.2	72,904.00
Partner	W. Jay DeVecchio	1978	602	0.8	481.60
Partner	Christopher Dickinson	1988	600	1.0	600.00
Partner	Larry P. Ellsworth	1973	560	5.8	3,248.00
Partner	Bill S. Forcade	1976	493	18.7	9,219.10
Partner	Peter M. Gaines	1975	675	30.8	20,790.00
Partner	Robert L. Graham	1972	675	180.7	121,972.50
Partner	E. Lynn Grayson	1986	580	168.9	97,962.00
Partner	David M. Greenwald	1986	540	4.9	2,646.00
Partner	Joseph P. Gromacki	1992	712	596.1	424,423.20
Partner	David A. Handzo	1981	625	14.5	9,062.50
Partner	Philip L. Harris	1983	438	77.5	33,945.00
Partner	Keri Holleb Hotaling	2000	465	1.6	744.00
Partner	Donald S. Horvath	1984	500	227.1	113,550.00
Partner	Edward Jackson	1988	493	4.5	2,218.50
Partner	Paul F. Jock	1970	763	1.0	763.00
Partner	Christian E. Kimball	1983	723	30.0	21,690.00
Partner	Vincent E. Lazar	1990	550	0.5	275.00
Partner	S. Tony Ling	1996	548	157.3	86,200.40
Partner	Michael K. Lowman	1993	520	0.8	416.00
Partner	John H. Mathias, Jr	1972	700	0.8	560.00
Partner	Heather D. McArn	1992	525	36.0	18,900.00

Position	Name	Admitted to Practice	Rate	Time	Amount
Partner	Steven R. Meier	1998	520	3.1	1,612.00
Partner	Thomas A. Monson	1985	550	31.5	17,325.00
Partner	Gail H. Morse	1982	550	1.2	660.00
Partner	Daniel R. Murray	1970	767	303.0	232,401.00
Partner	Thomas C. Newkirk	1966	728	16.5	12,012.00
Partner	Farhad K. Patel	1997	520	27.0	14,040.00
Partner	Adam Petravicius	1995	520	53.3	27,716.00
Partner	Edward G. Quinlisk	2000	465	379.2	176,328.00
Partner	Matthew J. Renaud	1992	575	143.7	82,627.50
Partner	Donald I. Resnick	1975	675	222.5	150,187.50
Partner	William L. Scogland	1975	767	21.6	16,567.20
Partner	Raymond D. Sinnapan	1997	465	23.6	10,974.00
Partner	Robert R. Stauffer	1986	575	42.8	24,610.00
Partner	Joanne H. Sweeney	1999	425	31.3	13,302.50
Partner	Michael S. Terrien	1992	575	228.6	131,445.00
Partner	William L. Tolbert	1989	712	436.1	310,503.20
Partner	Patrick J. Trostle	1992	700	58.1	40,670.00
Partner	Anton R. Valukas	1968	813	13.0	10,569.00
Partner	Michael T. Wolf	1998	520	291.2	151,424.00
Partner	Elaine Wolff	1979	625	168.7	105,437.50
Partner Total				4,896.2	\$2,940,249.00

Associate	David K. Anna	2007	274	447.1	122,505.40
Associate	Kristen M. Boike	2006	274	35.8	9,809.20
Associate	Patricia L. Boye-Williams	2003	383	128.8	49,330.40
Associate	Herbert C. Brown, Jr.	2008	274	20.3	5,562.20
Associate	Christine L. Childers	2002	411	38.4	15,782.40
Associate	Robert H. Clarke	2003	383	46.1	17,656.30
Associate	Jonathan D. Conley	2008	274	15.9	4,356.60
Associate	Erik R. Daly	2007	274	100.2	27,454.80
Associate	Michael L. DeMarino	2009	274	257.0	70,418.00
Associate	Jennifer L. Dlugosz	2006	274	16.8	4,603.20
Associate	Brandon J. Dodgen	2008	274	138.0	37,812.00
Associate	Alexandra E. Dowling	2006	274	23.9	6,548.60
Associate	Elizabeth A. Edmondson	2009	274	5.5	1,507.00
Associate	Frank J. Eichenlaub, IV	2002	411	344.3	141,507.30
Associate	Thomas R. Failor	2002	411	53.1	21,824.10

Position	Name	Admitted to Practice	Rate	Time	Amount
Associate	Melissa C. Fogerty	2005	285	38.7	11,029.50
Associate	Ilya Fradkin	2006	274	66.0	18,084.00
Associate	Casey T. Grabenstein	2006	274	19.3	5,288.20
Associate	L. Taylor Hall	2007	274	105.4	28,879.60
Associate	Ryan K. Harding	2001	383	20.4	7,813.20
Associate	Marc E. Harrison	2006	274	132.5	36,305.00
Associate	Matthew Hersh	1999	438	38.6	16,906.80
Associate	Derek A. Higginbotham	2008	274	252.0	69,048.00
Associate	Carletta F. Higginson	2004	383	1.2	459.60
Associate	Mercedes M. Hill	2005	285	302.3	86,155.50
Associate	Melissa M. Hinds	2003	383	18.4	7,047.20
Associate	Nancy C. Jacobson	2007	274	0.8	219.20
Associate	Erik M. Jarmusz	2008	274	204.5	56,033.00
Associate	Michael J. Kelly	2006	274	3.0	822.00
Associate	Joseph D. Kline	2008	274	55.1	15,097.40
Associate	Gregory S. Knudsen	2008	274	481.4	131,903.60
Associate	Matthew R. Kopp	2008	274	174	47,676.00
Associate	Jeffrey D. Larson	2006	274	21.8	5,973.20
Associate	Anna W. Margasinska	2008	274	13.7	3,753.80
Associate	Kara E. Martin	2008	274	18.5	5,069.00
Associate	Galen R. Mason	2002	411	2.7	1,109.70
Associate	Sarah R. McNally	2008	274	61.7	16,905.80
Associate	Andrew F. Merrick	2006	274	3.5	959.00
Associate	Brian L. Mikulencak	2007	274	4.1	1,123.40
Associate	Deanne B. Millison	2008	274	125.8	34,469.20
Associate	Thalia L. Myrianthopolis	2001	438	25.0	10,950.00
Associate	Andrew S. Nicoll	2004	339	8.5	2,881.50
Associate	Andrew J. Olejnik	2004	339	40.9	13,865.10
Associate	Andrea C. Otto-Classon	2008	274	175.8	48,169.20
Associate	Vito M. Pacione	2003	383	282.0	108,006.00
Associate	Melissa A. Ressler	2003	383	364.3	139,526.90
Associate	Peter H. Rosenbaum	2005	285	284.2	80,997.00
Associate	Trevor F. Schrage	2008	274	60.9	16,686.60
Associate	Jeffrey R. Shuman	2003	383	243.3	93,183.90
Associate	Valery K. Slosman	2008	274	173.3	47,484.20
Associate	Michael R. Strong	2007	274	27.1	7,425.40
Associate	Daniel B. Tehrani	2006	285	3.4	969.00

Position	Name	Admitted to Practice	Rate	Time	Amount
Associate	Allison A. Torrence	2006	274	97.8	26,797.20
Associate	Richard M. Wallace	2008	274	238.1	65,239.40
Associate	Julie A. Wenell	2008	274	103.1	28,249.40
Associate	Benjamin P. Wieck	2006	274	16.9	4,630.60
Associate Total				5,981.2	1,839,869.80
Total Attorney Time				10,877.4	4,780,118.80
Less 50% Reduction for Non-Working Travel Time					(56,670.45)
TOTAL					4,723,448.35

Blended hourly rate for attorneys: \$434.24

PARALEGALS AND PROJECT ASSISTANTS

Position	Name	Rate	Time	Amount
Senior Paralegal	Debra E. Abelson	260	3.8	988.00
Senior Paralegal	Neil H. Berger	260	341.6	88,816.00
Senior Paralegal	Kevin M. Doolan	260	22.8	5,928.00
Senior Paralegal	Toi D. Hooker	260	0.3	78.00
Senior Paralegal	Michael H. Matlock	260	92.2	23,972.00
Senior Paralegal	Michael L. Whitchurch	260	112.4	29,224.00
Senior Paralegal	Lowell T. Yap	260	0.9	234.00
Paralegal	Daniel R. Gross	245	107.8	26,411.00
Paralegal	Micah B. Horan	260	53.2	13,832.00
Paralegal	Mary F. Patston	260	2.0	520.00
Paralegal	Eileen J. Robertson	220	22.8	5,016.00
Paralegal	Mark R. Scholl	260	0.6	156.00
Paralegal	Julie H. Shaw	245	18.1	4,434.50
Paralegal	Cassandra D. Smith	260	2.0	520.00
Reference Librarian	Tricia J. Peavler	260	0.3	78.00
Research Librarian	Paul S. Ramonas	260	0.5	130.00
Research Librarian	Mary E. Ruddy	260	0.8	208.00

Position	Name	Rate	Time	Amount
Summer Associate ⁱⁱⁱ	Ian N. Bushner	150	6.1	915.00
Summer Associate	Jeremy A. Casper	150	57.1	8,565.00
Summer Associate	Levicy Crawford	150	21.0	3,150.00
Summer Associate	Roxana A. Davis	150	18.3	2,745.00
Summer Associate	Adam M. Huffine	150	54.0	8,100.00
Summer Associate	Charles F. Kinzer	150	14.1	2,115.00
Summer Associate	Lauren H. Sylvester	150	25.8	3,870.00
Project Assistant	Carolyn T. Baynes	145	30.2	4,379.00
Project Assistant	Catherine L. Chu	150	36.0	5,400.00
Project Assistant	Cynthia K. Clark	160	11.0	1,760.00
Project Assistant	Daniel O. Garcia	150	332.9	49,935.00
Project Assistant	Robert T. Gianneschi	160	82.7	13,232.00
Project Assistant	Jonathan Hollis	150	9.5	1,425.00
Project Assistant	Marc A. Patterson	160	1.7	272.00
Project Assistant	Lauren R. Prather	150	2.3	345.00
Project Assistant	Zachary L. Sorman	150	134.7	20,205.00
Project Assistant	Jonathan W. Striegel	125	69.2	8,650.00
Project Assistant	Adrienne P. Thacher	150	14.5	2,175.00
Total Paraprofessional Time			1,703.2	337,783.50

SUMMARY

Description	Amount
Total Amount for Services Rendered (Attorneys and Paraprofessionals)	\$5,117,902.30
Less 50% Non-Working Travel Time	(\$56,670.45)
Total Amount of Fees Requested for Services Rendered (June 1, 2009 - March 29, 2011)	\$5,061,231.85

ⁱⁱⁱ In the First Interim Application, Jenner & Block included fees arising from time expended by summer associates. Consistent with the Court's interim fee rulings in this case, and as noted above, Jenner & Block is not requesting final allowance of these fees and has reduced the fees it is requesting for the Entire Compensation Period accordingly.

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and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	:	Chapter 11 Case No.
	:	
MOTORS LIQUIDATION COMPANY, <i>et al.</i> ,	:	09-50026 (REG)
	:	
Debtors.	:	(Jointly Administered)
-----X		

**FIFTH AND FINAL FEE APPLICATION OF
JENNER & BLOCK LLP FOR ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES**

**TO THE HONORABLE ROBERT E GERBER
UNITED STATES BANKRUPTCY JUDGE**

Jenner & Block LLP (“**Jenner & Block**”), special counsel to Motors Liquidation Company and its affiliate debtors (collectively, the “**Debtors**”)¹ hereby submits its fifth interim and final application (collectively, the “**Final Application**”), pursuant to sections 330(a) and 331

¹ The Debtors are: Motors Liquidation Company (Case No. 09-50026), Chevrolet-Saturn of Harlem, Inc. (Case No. 09-13558), Saturn, LLC (Case No. 09-50027), and Saturn Distribution Corporation (Case No. 09-50028).

of title 11 of the United States Code (the “**Bankruptcy Code**”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), seeking an order allowing compensation for professional services rendered and reimbursement of actual and necessary expenses incurred for the period from June 1, 2009 through March 29, 2011 (the “**Entire Compensation Period**”). By this Final Application, Jenner & Block seeks: (i) allowance of compensation to Jenner & Block for professional services rendered during the period of October 1, 2010 through March 29, 2011 (the “**Fifth Interim Compensation Period**”) in the amount of \$12,064.10 and reimbursement of actual, reasonable and necessary expenses incurred during the Fifth Interim Compensation Period in connection with the rendition of such services in the amount of \$131.85; (ii) allowance of final compensation to Jenner & Block for professional services rendered during the Entire Compensation Period, inclusive of the amounts sought in the Fifth Interim Compensation Period, in the amount of \$4,952,968.55 and reimbursement of actual, reasonable and necessary expenses incurred during the Entire Compensation Period in the amount of \$271,139.73; and (iii) authority to draw against the post-petition retainer held by Jenner & Block to pay any and all unpaid amounts approved by the Court for compensation for professional services rendered by Jenner & Block during the Entire Compensation Period.

To aid this Court in analyzing the Final Application, Jenner & Block has divided it into four parts. Part I provides a brief background of the Debtors’ cases and Jenner & Block’s prior interim fee applications. Part II provides an overview of the Final Application. Part III provides a description of the professional services performed by Jenner & Block during the Entire Compensation Period, by category, as well as how Jenner & Block calculated this compensation request. Finally, Part IV explains why this compensation request should be allowed.

Part I: Background and Prior Interim Fee Applications

1. Commencing on June 1, 2009 (the “**Commencement Date**”), the Debtors filed with this Court voluntary cases under chapter 11 of the Bankruptcy Code. The Debtors’ chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Bankruptcy Rules. Prior to the Effective Date (as defined below), the Debtors continued to operate their businesses and manage their properties as debtors in possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

2. On June 12, 2009, the Debtors filed an Application of the Debtors Pursuant to Section 327(e) of the Bankruptcy Code and Rules 2014(a) and 2016(b) of the Federal Rules of Bankruptcy Procedure for Authorization to Employ and Retain Jenner & Block LLP as Attorneys for the Debtors, *Nunc Pro Tunc* to the Commencement Date (the “**Retention Application**”) [Docket No. 950]. Pursuant to an order dated June 26, 2009, the Debtors were authorized to retain Jenner & Block as their attorneys to render legal services in the Debtors’ chapter 11 cases [Docket No. 2608]. In particular, Jenner & Block was authorized to advise the Debtors on: (i) transactional and bankruptcy issues related to the MPA (as defined in Part III below) and the 363 Transaction (as defined in Part III below), including the implementation thereof; (ii) corporate and securities matters; (iii) certain litigation matters, including issues arising from the MPA and the 363 Transaction, product liability suits, equipment financing disputes, securities investigations and litigation, contract and lease assumptions and rejections, and such litigation disputes arising from any of the foregoing; and (iv) general bankruptcy matters for which Weil, Gotshal & Manges LLP could not represent the Debtors because of a conflict.

3. On June 3, 2009, the United States Trustee for the Southern District of New York (the “**U.S. Trustee**”) filed the Appointment of Committee of Unsecured Creditors (the “**Creditors’ Committee**”) [Docket No. 356].

4. On December 23, 2009, the Court appointed Brady C. Williamson as the Fee Examiner (the “**Fee Examiner**”), pursuant to the Stipulation and Order with Respect to Appointment of a Fee Examiner [Docket No. 4708].

5. On August 31, 2010, the Debtors filed a Joint Chapter 11 Plan (the “**Plan**”) and Disclosure Statement [Docket No. 6829] and subsequently amended the Plan and Disclosure Statement on December 7, 2010 [Docket No. 8015]. On December 8, 2010, the Court entered an order confirming the Disclosure Statement [Docket No. 8043]. On March 29, 2011, the Court entered an order confirming the Plan [Docket No. 10151]. On March 31, 2011, the Plan became effective (the “**Effective Date**”).

6. On November 16, 2009, Jenner & Block filed its first interim fee application (the “**First Interim Application**”), as special counsel for the Debtors, for interim allowance of compensation for actual and necessary professional services rendered and for reimbursement of actual, reasonable and necessary expenses incurred from June 1, 2009 through and including September 30, 2009 (the “**First Interim Compensation Period**”). In the First Interim Application, Jenner & Block sought the allowance of \$4,950,322.95 in fees and \$270,439.26 in expenses relating to the First Interim Compensation Period.

7. On May 21, 2010, the Court entered an order approving the First Interim Application (the “**First Interim Order**”) [Docket No. 5834], whereby the Court allowed Jenner & Block \$4,899,768.05 in fees and \$262,381.06 in expenses, but ordered that payment

of 10 percent (or \$489,976.81) of the fees awarded would be held back until further order of the Court.

8. On March 15, 2010, Jenner & Block filed its second interim fee application (the “**Second Interim Application**”), as special counsel for the Debtors, for interim allowance of compensation for actual and necessary professional services rendered and for reimbursement of actual, reasonable and necessary expenses incurred from October 1, 2009 through and including January 31, 2010 (the “**Second Interim Compensation Period**”). In the Second Interim Application, Jenner & Block sought the allowance of \$45,662.50 in fees and \$6,208.97 in expenses relating to the Second Interim Compensation Period.

9. On July 22, 2010, the Court entered an order approving the Second Interim Application (the “**Second Interim Order**”) [Docket No. 6402], whereby the Court allowed Jenner & Block \$40,043.50 in fees and \$5,514.68 in expenses, but ordered that payment of 10 percent (or \$4,004.35) of the fees awarded would be held back until further order of the Court.

10. On August 4, 2010, Jenner & Block filed its third interim fee application (the “**Third Interim Application**”), as special counsel for the Debtors, for interim allowance of compensation for actual and necessary professional services rendered and for reimbursement of actual, reasonable and necessary expenses incurred from February 1, 2010 through and including May 31, 2010 (the “**Third Interim Compensation Period**”). In the Third Interim Application, Jenner & Block sought the allowance of \$38,943.30 in fees and \$2,390.68 in expenses relating to the Third Interim Compensation Period.

11. On November 23, 2010, the Court entered an order approving the Third Interim Application (the “**Third Interim Order**”) [Docket No. 7910], whereby the Court allowed

Jenner & Block \$24,493.30 in fees and \$2,390.68 in expenses, but ordered that payment of 10 percent (or \$2,449.33) of the fees awarded would be held back until further order of the Court.

12. On November 15, 2010, Jenner & Block filed its fourth interim fee application (the “**Fourth Interim Application**”), as special counsel for the Debtors, for interim allowance of compensation for actual and necessary professional services rendered and for reimbursement of actual, reasonable and necessary expenses incurred from June 1, 2010 through and including September 30, 2010 (the “**Fourth Interim Compensation Period**”). In the Fourth Interim Application, Jenner & Block sought the allowance of \$14,239.00 in fees and \$721.46 in expenses relating to the Fourth Interim Compensation Period.

13. On December 22, 2010, the Court entered an order approving the Fourth Interim Application (the “**Fourth Interim Order**”) [Docket No. 8289], whereby the Court allowed Jenner & Block \$6,059.60 in fees and \$721.46 in expenses, but ordered that payment of 10 percent (or \$605.96) of the fees awarded would be held back until further order of the Court.

Part II: Summary of Requested Compensation and Reimbursement of Expenses

14. Jenner & Block has prepared this Final Application in accordance with the Administrative Order Re: Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases dated June 20, 1991 (the “**Original SDNY Guidelines**”), the Administrative Order Re: Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases dated November 25, 2009 (the “**Amended SDNY Guidelines**,” and collectively the “**Local Guidelines**”), the United States Trustee Guidelines for Reviewing Applications for Compensation and

Reimbursement of Expenses Filed Under 11 U.S.C. § 330 promulgated by the United States Department of Justice dated January 30, 1996 (the “**UST Guidelines**”), and the Order Pursuant to 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket No. 3711] (the “**Administrative Order**,” and collectively with the Local Guidelines and UST Guidelines, the “**Guidelines**”). Pursuant to the Amended SDNY Guidelines, a certification regarding compliance with such guidelines is attached hereto as Exhibit A. To the extent necessary, Jenner & Block requests that the Court waive any Guidelines requirement not met by this Final Application.

15. With respect to the Fifth Interim Compensation Period, Jenner & Block has, pursuant to the Administrative Order, submitted monthly fee statements to the Debtors and the other parties specified therein, setting forth Jenner & Block’s fees for professional services rendered and expenses incurred in these cases. By this Final Application, Jenner & Block seeks allowance of reasonable compensation for actual and necessary professional services rendered during the Fifth Interim Compensation Period in the aggregate amount of \$12,064.10 and reimbursement of actual, reasonable and necessary expenses incurred during the Fifth Interim Compensation Period in connection with the rendition of such services in the aggregate amount of \$131.85.

16. The fees sought for this Fifth Interim Compensation Period reflect an aggregate of 25.4 hours of attorney and paraprofessional time spent and recorded in performing services for the Debtors during the Fifth Interim Compensation Period. This aggregate amount does not include time that might be construed as duplicative or otherwise not beneficial to the Debtors’ bankruptcy. Of the aggregate time expended during the Fifth Interim Compensation Period, 14.7 recorded hours were expended by partners, 4.2 recorded hours were expended by

associates, and 6.5 recorded hours were expended by paraprofessionals. During the Fifth Interim Compensation Period, Jenner & Block's hourly billing rates for attorneys working on these matters ranged from \$274 to \$767 per hour. Allowance of compensation in the amount requested would result in a blended hourly billing rate for attorneys of \$548.89.

17. In accordance with the Administrative Order, to date, Jenner & Block has received payments totaling \$9,783.13 for the Fifth Interim Compensation Period, consisting of \$9,651.28, representing 80 percent of the fees, and \$131.85, representing 100 percent of the expenses, invoiced for November 2010, December 2010, and January 2011.

18. Jenner & Block currently holds \$1,661,181.45 in a post-petition retainer for the Debtors.² In Paragraph 22 of Jenner & Block's Retention Application, Jenner & Block reported a post-petition retainer amount of \$384,906.47. This amount was based on a pre-petition retainer held by Jenner & Block less an estimate of pre-petition fees owed to Jenner & Block. Subsequently, a true-up was performed, and, on August 12, 2009, Jenner & Block refunded \$1,651,259.69 to the retainer account, which represented the difference between the estimated and actual amount of pre-petition fees owed to Jenner & Block. On October 22, 2010, Jenner & Block drew down \$384,906.00 from the retainer account to compensate the firm for post-petition professional services provided to the Debtors consistent with the Court's compensation orders. The accumulation of interest has brought the post-petition retainer balance to its current level.

19. In addition to allowance of compensation and reimbursement for the Fifth Interim Compensation Period, Jenner & Block also seeks final allowance herein of reasonable compensation for actual and necessary professional services rendered to the Debtors during the

² This amount is current as of May 13, 2011 and continues to earn interest.

Entire Compensation Period, in the aggregate amount of \$4,952,968.55 and for reimbursement of actual, reasonable and necessary expenses incurred during the Entire Compensation Period in connection with the rendition of such services in the aggregate amount of \$271,139.73.

Jenner & Block does not seek final allowance of (a) reductions to which Jenner & Block reached an agreement with the Fee Examiner in connection with the firm's prior interim fee applications, or (b) prior approved fees for services performed by summer associates during the First Interim Compensation Period.

20. The fees sought by this Final Application for the Entire Compensation Period reflect an aggregate of 12,580.6 hours of attorney and paraprofessional time spent and recorded in performing services for the Debtors during the Entire Compensation Period. This aggregate amount does not include time that might be construed as duplicative or otherwise not beneficial to the Debtors. Of the aggregate time expended during the Entire Compensation Period, 4,896.2 recorded hours were expended by partners, 5,981.2 recorded hours were expended by associates and 1,703.2 recorded hours were expended by paraprofessionals. During the Entire Compensation Period, Jenner & Block's hourly billing rates for attorneys working on these matters ranged from \$274 to \$813 per hour. The blended hourly billing rate for attorneys during the Entire Compensation Period was approximately \$434.24.³

21. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

³ This was calculated by dividing (a) total attorney fees requested by (b) total attorney hours. This does not reflect any reductions to the total fees requested, which would have the effect of lowering the blended hourly billing rate for attorneys.

22. Jenner & Block also requests approval of the Court to draw down on the post-petition retainer held by Jenner & Block to pay the fees and expenses approved by this Court for the Entire Compensation Period, including fees which were held back pursuant to the Guidelines. The total amount of fees through March 29, 2011, which remain unpaid as of the date of this filing is \$464,388.75. This amount represents the sum of (a) the fees held back pursuant to this Court's interim compensation orders (\$497,036.45), and (b) 20 percent of the fees incurred during the Fifth Interim Compensation Period (\$2,412.82), less the sum of (y) an overpayment from the Fourth Interim Application (\$5,600.52) and (z) previously approved summer associate fees in the First Interim Application (\$29,460.00). By this Final Application, Jenner & Block requests that upon approval of this Final Application, Jenner & Block be authorized to draw down on the post-petition retainer for this amount and to return the remainder of the retainer plus any interest that has accrued since May 13, 2011. Because the Debtors successfully consummated the Plan on March 31, 2011, Jenner & Block submits that there is no further need to continue to hold back any fees approved by this Court.

23. Pursuant to the Guidelines, annexed hereto as Exhibit B is a schedule setting forth all Jenner & Block professionals and paraprofessionals who have performed services for the Debtors during the Fifth Interim Compensation Period and the Entire Compensation Period for which Jenner & Block is seeking reimbursement, the position in which each such individual is employed by Jenner & Block, the hourly billing rate charged for services performed by such individual, the aggregate number of hours expended in this matter and fees billed therefor, and as to attorneys, the year in which each professional was first licensed to practice law. Exhibit B reflects the total amount of fees requested and does not account for the reductions to which Jenner & Block agreed for the prior interim fee applications or for Jenner & Block's reductions

in this Final Application for time expended by summer associates during the First Interim Compensation Period.

24. Pursuant to the UST Guidelines, annexed hereto as Exhibit C is a summary by project matter of the fees generated by the services performed during the Fifth Interim Compensation Period and the Entire Compensation Period and, for each separate project matter, a list of each person providing services on the project, a statement of the number of hours spent and the amount of compensation requested for each person on the project. Again, Exhibit C does not account for the reductions to which Jenner & Block agreed for the prior interim fee applications or for Jenner & Block's reductions in this Final Application for time expended by summer associates during the First Interim Compensation Period.

25. Annexed hereto as Exhibit D is a schedule specifying the categories of expenses for which Jenner & Block is seeking reimbursement and the total amount for each such expense category, during the Fifth Interim Compensation Period and the Entire Compensation Period. The amounts reflected on Exhibit D do not account for the reductions to which Jenner & Block agreed for the prior interim fee applications. Exhibit E contains a detailed list of all expenses during the Fifth Interim Compensation Period for which Jenner & Block seeks reimbursement. In the prior Jenner & Block interim fee applications, Jenner & Block provided detailed descriptions of the professional services and actual, reasonable and necessary expenses incurred during the First through Fourth Interim Compensation Period. The prior Jenner & Block interim fee applications and the descriptions and summaries contained therein are hereby incorporated by reference.

26. Jenner & Block maintains detailed records of the time spent by all attorneys and paraprofessionals and the expenses incurred by, and in connection with the representation of

the Debtors. The Court is respectfully referred to Jenner & Block's prior interim fee applications for the detailed records of all the work performed by the firm during the First through Fourth Interim Compensation Period. Copies of the detailed time records of the Fifth Interim Compensation Period are annexed hereto as Exhibit F.

27. The fees charged by Jenner & Block in these cases reflect those rates applied to General Motors Corporation pre-petition. The fees are otherwise billed in accordance with Jenner & Block's general procedures in effect during the Entire Compensation Period. The rates Jenner & Block charges for the services rendered by its professionals and paraprofessionals to the Debtors are reasonable based on the customary compensation charged by comparably skilled practitioners in a competitive national legal market in cases other than cases under title 11.

28. All of the services for which final compensation is sought were rendered to the Debtors solely in furtherance of bankruptcy and not on behalf of any individual creditor or other entity.

29. Jenner & Block has not entered into any agreement, express or implied, with any other party for the purpose of fixing or sharing fees or other compensation to be paid for professional services rendered in these cases.

30. Jenner & Block has not shared, nor agreed to share (a) any compensation they have received or may receive with another party or person, other than with the members, counsel and associates of the firm, or (b) any compensation another person or party has received or may receive. No promises have been received by Jenner & Block as to compensation in connection with these cases other than in accordance with the provisions of the Bankruptcy Code.

Part III: Summary of Professional Services Provided and Expenses Incurred

31. During the Entire Compensation Period, Jenner & Block rendered substantial professional services in furtherance of the Debtors' chapter 11 cases. By any measure, the Debtors' chapter 11 cases were large and complex. In advising the Debtors, Jenner & Block not only drew upon its extensive general experience and knowledge, including its expertise in business reorganizations under chapter 11 of the Bankruptcy Code and in complex corporate and transactional matters, but also upon its extensive experience as General Motors' principal outside counsel since 2002 in the areas of corporate, securities, regulatory investigations, and product liability. This intimate familiarity of the Debtors' business and financial affairs provided Jenner & Block with a knowledge base that enhanced its efficiency and effectiveness in serving as special counsel for the Debtors through many important steps in the chapter 11 cases.

32. Jenner & Block rendered effective professional services on the issues for which Jenner & Block was specifically retained, most notably, the sale of substantially all of the assets of the Debtors to General Motors Company under section 363 of the Bankruptcy Code (the "**363 Transaction**"). In the process of executing the 363 Transaction, Jenner & Block worked tirelessly on an aggressive timeline to negotiate, draft, and finalize the terms of the Amended and Restated Master Sale and Purchase Agreement (as amended, the "**MPA**") and all necessary ancillary documents. This included advising General Motors Corporation in connection with its structuring of the 363 Transaction, and related negotiations with the United States Department of the Treasury and the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America. Given the size and complexity of General Motors Corporation's pre-petition business, a significant amount of time and a large number of

attorneys from Jenner & Block's corporate, real estate, commercial law, employee benefits, environmental, tax and litigation departments were involved in these efforts. Because of these efforts, the Debtors were able to execute a transaction that served to pave the way for the Debtors to successfully negotiate, confirm, and consummate the Plan.

33. Jenner & Block also addressed certain corporate securities matters related to Motors Liquidation Company's SEC no-action letter regarding modified Exchange Act reporting as well as Forms 8-K relating to its restructuring efforts. In addition, Jenner & Block advised the Debtors on litigation matters, including issues arising from the MPA and the 363 Transaction, product liability suits, equipment financing disputes, securities investigations and litigation, contract and lease assumptions and rejections, and other related litigation disputes – all as specifically set forth in Jenner & Block's Retention Application.

34. To provide an orderly summary of the professional services rendered to the Debtors by Jenner & Block and in accordance with the Guidelines, Jenner & Block established billing categories in connection with these cases. The following summary is intended to highlight the services rendered by Jenner & Block during the Entire Compensation Period, and is not intended to be a comprehensive detailed description of the work performed. Detailed descriptions of the day-to-day services provided during the Fifth Interim Compensation Period and the time expended performing such services in each project billing category are attached as Exhibit F hereto. A list by project billing category of each person providing services on the

project, a statement of the number of hours spent and the amount of compensation requested for each person on the project are annexed in Exhibit C.⁴

A. 363 Sale (Matter #10010)

Entire Compensation Period – Total Fees:	\$3,547,775.40
Entire Compensation Period – Total Hours:	9,076.6

Fifth Interim Compensation Period – Total Fees:	None
Fifth Interim Compensation Period – Total Hours:	None

35. As noted above, a critical part of the Debtors' bankruptcy process was the execution of the 363 Transaction. During the Entire Compensation Period, Jenner & Block worked to (i) negotiate the terms of the MPA, (ii) prepare and finalize the MPA, (iii) coordinate and complete the related disclosure schedules, and (iv) negotiate and finalize all necessary ancillary documents. Among these ancillary documents were the Transition Services Agreement, the Subdivision Master Lease, the Equity Registration Rights Agreement, the Master Lease Agreement and the Certificate of Designation of Purchaser for Preferred Stock.

B. Corporate Securities (Matter #10029)

Entire Compensation Period – Total Fees:	\$548,983.60
Entire Compensation Period – Total Hours:	943.1

Fifth Interim Compensation Period – Total Fees:	None
Fifth Interim Compensation Period – Total Hours:	None

36. During the Entire Compensation Period, Jenner & Block attorneys who worked on this matter were involved in general securities issues relating to Motors Liquidation Company, including preparation of a Motors Liquidation Company SEC no-action letter

⁴ As noted above, the amounts listed below and in Exhibit C contain the amounts that Jenner & Block previously requested and do not reflect reductions to which Jenner & Block agreed for the prior interim fee applications or Jenner & Block's reductions in this Final Application for time expended by summer associates during the First Interim Compensation Period. Jenner & Block does not seek allowance of those reductions.

regarding modified Exchange Act reporting as well as Forms 8-K relating to the
(i) bankruptcy, 363 Transaction, delisting of stock and new capital structure, (ii) warranty
program and agreement with respect to Nova Scotia debt, (iii) amendments to the MPA, and
(iv) closing of the 363 Transaction.

C. SEC Matters/DELPHI Corporation (Matter #10037)

Entire Compensation Period – Total Fees:	\$39,879.60
Entire Compensation Period – Total Hours:	81.0

Fifth Interim Compensation Period – Total Fees:	None
Fifth Interim Compensation Period – Total Hours:	None

37. During the Entire Compensation Period, Jenner & Block attorneys who worked
on this matter were involved in representing Motors Liquidation Company in connection with
interviews and depositions related to the case *U.S. Securities and Exchange Commission v.*
Delphi Corp., et. al., No. 2:06-cv-14891-AC-SDP (E.D. Mich.).

D. SEC Matters/Pension OPEB (Matter #10045)

Entire Compensation Period – Total Fees:	\$1,288.00
Entire Compensation Period – Total Hours:	2.3

Fifth Interim Compensation Period – Total Fees:	None
Fifth Interim Compensation Period – Total Hours:	None

38. During the Entire Compensation Period, attorneys involved in this matter
prepared for potential SEC inquiries concerning possible liability of certain employees in
connection with pension-OPEB matters. In connection with this matter, Jenner & Block
advised on, for example, required litigation holds, mandatory disclosures in SEC filings and
the effects of consent orders against the company, directors, and employees.

E. SEC Matters/Foreign Exchange and Commodities (Matter #10053)

Entire Compensation Period – Total Fees: \$946.40
Entire Compensation Period – Total Hours: 1.6

Fifth Interim Compensation Period – Total Fees: None
Fifth Interim Compensation Period – Total Hours: None

39. During the Entire Compensation Period, Jenner & Block attorneys prepared for potential SEC inquiries regarding possible liability of certain employees in connection with the accounting treatment of certain foreign exchange and commodities transactions.

F. Equipment Leasing Disputes (Matter #10061)

Entire Compensation Period – Total Fees: \$282,192.80
Entire Compensation Period – Total Hours: 729.7

Fifth Interim Compensation Period – Total Fees: None
Fifth Interim Compensation Period – Total Hours: None

40. During the Entire Compensation Period, Jenner & Block attorneys working on this matter were involved in (i) the review, analysis and renegotiation of fixed equipment leases, (ii) the review, analysis and renegotiation of mobile equipment leases, and (iii) advising the Debtors about their rights under the Bankruptcy Code and the Uniform Commercial Code in connection therewith.

G. Products Liability Litigation (Matter #10070)

Entire Compensation Period – Total Fees: \$67,118.60
Entire Compensation Period – Total Hours: 168.1

Fifth Interim Compensation Period – Total Fees: \$219.00
Fifth Interim Compensation Period – Total Hours: 0.5

41. During the Entire Compensation Period, Jenner & Block attorneys who worked on this matter were involved in the representation of Motors Liquidation Company against various suits related to products liability. Such representation included analysis of the effect of the bankruptcy filing on these cases, conferences with opposing counsel regarding the same

and motions to stay proceedings, and certain follow-up matters with respect to the filing of motions to show cause as well as status issues.

42. During the Fifth Interim Compensation Period, Jenner & Block reviewed a proposed agreed order dismissing Motors Liquidation Company from the Smith product liability matter.

H. O'Neill (Matter #10142)

Entire Compensation Period – Total Fees:	\$602.80
Entire Compensation Period – Total Hours:	1.4
Fifth Interim Compensation Period – Total Fees:	\$340.00
Fifth Interim Compensation Period – Total Hours:	0.8

43. During the Entire Compensation Period, Jenner & Block represented the Debtors in specific products liability matters of O'Neill. This representation included the evaluation of bankruptcy claims and representation of the Debtors in the dispute resolution process.

I. Kaplan/Blankenship (Matter #10150)

Entire Compensation Period – Total Fees:	\$2,620.90
Entire Compensation Period – Total Hours:	6.8
Fifth Interim Compensation Period – Total Fees:	\$153.20
Fifth Interim Compensation Period – Total Hours:	0.4

44. During the Entire Compensation Period, Jenner & Block represented the Debtors in specific products liability matters of Kaplan/Blankenship. This representation included the evaluation of bankruptcy claims and representation of the Debtors in the dispute resolution process.

J. Court Hearings (Matter #10088)

Entire Compensation Period – Total Fees:	\$102,440.40
Entire Compensation Period – Total Hours:	173.9
Fifth Interim Compensation Period – Total Fees:	\$1,155.00
Fifth Interim Compensation Period – Total Hours:	2.2

45. During the Entire Compensation Period, Jenner & Block attorneys spent time attending hearings regarding approval of the 363 Transaction, omnibus hearings, hearings on interim fee applications, and hearings regarding the rejection of certain promotional agreements.

K. Non-Working Travel Time (Matter #10096)

Entire Compensation Period – Total Fees:	\$56,670.45
Entire Compensation Period – Total Hours:	264.2
Fifth Interim Compensation Period – Total Fees:	None
Fifth Interim Compensation Period – Total Hours:	None

46. During the Entire Compensation Period, Jenner & Block attorneys spent non-working travel time for travel to New York to work with counsel on finalizing the MPA, travel to New York to attend multiple Court hearings, and travel to Detroit, Michigan to work directly with the Debtors on matters such as equipment leasing disputes.

47. During the Entire Compensation Period, Jenner & Block accumulated an aggregate charge of \$113,340.90, for non-working travel time. Jenner & Block seeks compensation only for one-half of its non-working travel time, or \$56,670.45.

L. Retention and Fee Application (Matter #10100)

Entire Compensation Period – Total Fees: \$319,148.50

Entire Compensation Period – Total Hours: 950.3

Fifth Interim Compensation Period – Total Fees: \$4,719.10

Fifth Interim Compensation Period – Total Hours: 11.8

48. During the Entire Compensation Period, Jenner & Block spent time preparing its Retention Application and accompanying affidavit as well as preparing interim fee applications in compliance with the Guidelines. Due to the size and complexity of the Debtors' pre-petition holdings, certain efforts involved in preparing the Retention Application and accompanying affidavit, such as ensuring Jenner & Block's disinterestedness in light of the substantial connections of the Debtors as required by the Bankruptcy Code, involved a large number of Jenner & Block professionals.

M. Case Administration (Matter #10126)

Entire Compensation Period – Total Fees: \$91,564.40

Entire Compensation Period – Total Hours: 181.6

Fifth Interim Compensation Period – Total Fees: \$5,477.80

Fifth Interim Compensation Period – Total Hours: 9.7

49. Throughout the Entire Compensation Period, Jenner & Block spent time preparing various documents for filing with the Court, reviewing motions such as the case management and interim compensation motions, reviewing and monitoring the court docket, and drafting and reviewing supplemental affidavits regarding the disinterestedness of Jenner & Block. This matter also includes time entries related to reviewing documents from, and conferring with, the Court appointed Fee Examiner on interim fee application submissions and preparing supplemental disclosures to the Court pursuant to Jenner & Block's Retention Application.

Part IV: The Requested Compensation Should be Allowed

50. The foregoing professional services performed by Jenner & Block were necessary and appropriate in the above-referenced chapter 11 cases and were in the best interests of the Debtors. Compensation for the foregoing services as requested is commensurate with the complexity, importance, and nature of the problems, issues, or tasks involved. Jenner & Block has taken significant efforts to ensure that the professional services were performed with expedience, in an efficient manner, and without duplication of effort.

51. In preparing this Final Application and each of the prior interim applications, Jenner & Block calculated the amount of time spent by each attorney and paraprofessional in performing actual and necessary legal services for the Debtors. That data came directly from computerized records that are kept for each Jenner & Block client. Individual time entries are maintained on written daily logs, personal computer hard drives or input directly into the firm's central client accounting and billing system. All time entries and expenses are uploaded into the billing system, which then produces draft client billing memoranda and invoices. Jenner & Block attorneys have reviewed and edited the draft invoices and billing memoranda for errors prior to their submission.

52. The rates used in this Final Application and throughout the Entire Compensation Period are the rates which Jenner & Block charged General Motors Corporation pre-petition. In addition, the disbursements for which Jenner & Block seeks reimbursement are the customary and usual expenses for which Jenner & Block seeks reimbursement from its clients. Jenner & Block charges 10 cents per page for duplicating. Jenner & Block does not charge its clients for facsimiles, domestic and long distance telephone (other than while traveling), and certain overtime expenses, and takes those expenses into account in its overhead. Jenner &

Block does not include charges for postage, messenger services, duplicating, and computerized legal research in its overhead because it is fairer to clients who use less of these services to have these expenses billed separately. According to its outside auditors, these charges fairly approximate the firm's actual costs and do not result in undue revenue for the firm. The firm's hourly rates used for this Final Application do not compensate the firm for such expenses.

53. Section 331 of the Bankruptcy Code provides for compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. 11 U.S.C. § 331. Section 330 provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded, the court should consider the nature, the extent, and the value of such services, taking into account all relevant factors, including:

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and

- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

54. In the instant case, Jenner & Block respectfully submits that the services for which they seek compensation in this Final Application were, at the time rendered, believed to be necessary for and beneficial to the Debtors. Jenner & Block further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of such services provided to the Debtors.

55. The services rendered by Jenner & Block were consistently performed in a timely manner commensurate with the complexity, importance, and nature of the issues involved. Accordingly, approval of the compensation sought herein for the Entire Compensation Period is warranted.

56. As noted above, because the Debtors successfully consummated the Plan on March 31, 2011, Jenner & Block submits that there is no further need to continue to hold back any fees approved by this Court. Accordingly, Jenner & Block requests Court approval to draw down on the post-petition retainer held by Jenner & Block to pay the fees and expenses approved by this Court. The total amount of fees which remain unpaid as of the date of this filing is \$464,388.75. This amount represents the sum of (a) the fees held back by this Court's interim compensation orders (\$497,036.45) and (b) 20 percent of the fees incurred during the Fifth Interim Compensation Period (\$2,412.82), less the sum of (y) an overpayment from the Fourth Interim Application (\$5,600.52) and (z) previously approved summer associate fees in the First Interim Application (\$29,460.00). By this Final Application, Jenner & Block requests that upon approval of this Final Application, Jenner & Block be authorized to draw down on the post-petition retainer for this amount and to return the remainder of the retainer.

CONCLUSION

WHEREFORE Jenner & Block respectfully requests: (i) allowance of interim compensation to Jenner & Block for professional services rendered during the Fifth Interim Compensation Period in the amount of \$12,064.10 and reimbursement for actual, reasonable and necessary expenses incurred during the Fifth Interim Compensation Period in connection with the rendition of such services in the amount of \$131.85; (ii) allowance of final compensation to Jenner & Block for professional services rendered during the Entire Compensation Period, inclusive of the amounts requested during the Fifth Interim Compensation Period, in the amount of \$4,952,968.55 and reimbursement of actual, reasonable and necessary expenses incurred during the Entire Compensation Period in the amount of \$271,139.73; (iii) authority to draw against the post-petition retainer held by Jenner & Block to pay any and all unpaid amounts approved by the Court for compensation for professional services rendered by Jenner & Block during the Entire Compensation Period; and (iv) such other and further relief as may be just or proper.

Dated: May 16, 2011
Chicago, Illinois

Respectfully submitted,

By: /s/ Daniel R. Murray
Daniel R. Murray

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